



# CASH

## MARGIN

Volume 3, Spring 2014 » Hurford Center for the Arts and Humanities » Haverford College

# MARGIN

## THE CASH ISSUE

Volume 3, Spring 2014

Haverford College

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# INTRODUCTION

Alex Jacobs '14, Editor-in-chief

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Take a plunge and come up with your hands full,  
pockets full, bankaccount full, vaults full of money.

—John Dos Passos, *Manhattan Transfer*

Cash rules everything around me.

—Wu-Tang Clan

In February 2014, Mt. Gox went under. The world's largest bitcoin exchange, Mt. Gox began in 2009 as an online trading card emporium and became, within five years, the predominant marketplace for the world's first major digital currency. Between the 7th and 25th of February, nearly 850,000 bitcoins—about \$500 million dollars worth—disappeared from Mt. Gox's databases. At the time of its crash, the site hosted transactions of one

million customers daily, facilitating the digital exchange of dollars, pounds, rupees, pesos, Euros, rubles, and yen into bitcoins. Those who had invested their fortunes in the digital currency greeted Mt. Gox's collapse with despair, while those who had opposed the proliferation of unregulated currency savored an I-told-you-so-moment of multi-million-dollar proportions. One U.S. Senator proposed a total ban on bitcoins, calling them “a dangerous currency...harming hard-working Americans.”<sup>1</sup> How did Mt. Gox go from trading card startup to lucrative currency exchange to international pariah in under five years? Or, as one commentator put it, “How do half a billion dollars vanish into thin air?”<sup>2</sup>

When currency is untethered from the constraints of sovereignty, the resulting uncertainty provokes anxieties

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- 1 Brian Fung, “Sen. Joe Manchin calls for a Bitcoin ban as regulators seek accelerated push,” *Washington Post*, 2/26/14.
  - 2 Tim Homyak and Jeremy Kirck, “10 thing you need to know about Mt. Gox's implosion,” *PC World*, 3/6/14.

of a national scale. In the opening piece of “Cash,” Emily Erb asks us to consider some of the root causes of these anxieties by demonstrating the traditional function of currency as an agent of national identity. We stuff our wallets with thin, paper paeans to national myth, retelling certain communal historical narratives that often contain equal parts truth and legend. With each monetary transaction the narrative “truths” told through cash are made truer, while the “truths” they disregard are increasingly forgotten. As the historian William Cronon writes, “The very authority with which narrative presents its vision of reality is achieved by obscuring large portions of that reality.”<sup>3</sup> Erb forces us to examine our complicity in the active process of writing—and erasing—certain histories from our national identity.

In our second piece, “Awash in a sea of liquidity,” Neilay Shah and Mike Ferrara explore the role of cash as

both a surrogate for human cooperation and pecuniary instrument of empire. Through complementary literary and visual approaches, Shah and Ferrara evaluate abstract concerns of trust and value, concretizing them into word and image as a government might inscribe its citizens’ (or subjects’) trust into legal tender.

The next two works tell a single story from different sides of the same coin, so to speak. Dr. Kathleen Loock’s “Cold Hard Cash” considers cash as both a product of and producer of culture—born from a specific cultural moment, and rebirthing, for as long as it exists, that same moment into the future hands, registers, wallets, and couch cushions where it lands. Emily Erb’s “Baptism of Pocahontas” recontextualizes modern America’s most beloved Native American story in the colonial, evangelical, and gendered frameworks in which it originally occurred. Do we only remember those Indian heroines (Pocahontas, Sacagawea) made historically “legitimate” by their marriages to white men? Do we unintentionally honor their appropriation as objects of European-American oppression when we instead intend to honor their

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3 William Cronon, “A Place for Stories: Nature, History, and Narrative,” *The Journal of American History*, March 1992.

historical significance? Erb uses the canvas of the dollar bill to reinterpret the story of Pocahontas, long since transmuted by time (and Disney) into triviality.

Dr. Indradeep Ghosh's "Debt, Thrice Over, Diagrammatized" is a theoretical argument for the forgiveness of student debt on economic, moral, and ethical grounds—a fitting contribution for a publication edited by a group of indebted undergraduates. Next, Justine Smith's "Money Map of the World" makes explicit the national politics of currency. Global markets have an appearance of seamless international liquidity, where instantaneous exchanges can occur between Asia, Europe, and the Americas. Smith's map reconsiders our usual understanding of international currency as an infinitely exchangeable commodity. Smith shows a world in which the macro-politics of nation-building and global competition are projected onto the micro scale of currency.

In "[Ex]change: Alternative Currencies in Mexico City and the Urban Imaginary," Samantha Shain offers a vision of how consumer-regulated currencies in Mexico City are being used to form alternative economies, solidarities,

exchanges, and political orientations outside of traditional exploitative power structures. Set upon the vibrant backdrop of a city that is, as she notes, "like a place out of a novel," Shain demonstrates how the narrative possibilities of urban life can be realized in unorthodox yet empowering economic spaces. Dr. Joshua Ramey extends the relationship between narrative fiction and economic credit in "Fictive Credit: Aesthetics and Economics in *Rockers*," a close economic reading of the classic 1978 Jamaican film *Rockers*. Ramey demonstrates that narrative, whether through a film or an economist's projection, is inherently an exchange of ideas, sentiments, and stories that can coalesce into a more concrete economic exchange.

Our journal closes with a series of images from Caroline Caldwell and Emily Erb. Caldwell's "Balaclava Dolla" and "Art is an Investment" dispose of any attempts to "reinterpret" the political power inhering to a dollar bill. Rather, she overwrites the strictures of established currency design with bold visual proclamations echoing the ethos of Occupy Wall Street. Our final piece, "In Memoriam," is a sober reflection on that oldest of American



institutions—slavery—and its non-place in the United States’ active remembrance of its past.

*Margin* has always billed itself as an “alternative academic publication,” without knowing exactly what that means. Each issue is an active process of trying to define a theme taken from pop culture, academia, or somewhere else entirely and putting a creative and insightful spin on it. In “Cash” we have purposefully strayed from the traditional boundaries (and limits) of economics. You will find no charts or equations here. Instead, our mission is to enhance the reader’s understanding of “Cash” as a cultural artifact, as an instrument of historical narrative, as a concept at once concrete enough to hold in your hand and abstract enough to engender abundant debate. It is my sincere hope you enjoy it.

## ACKNOWLEDGMENTS

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## AMERICA PRESENTING ELECTRICITY TO THE WORLD

Emily Erb. Dye on silk on flagpole. 29"x72".

*Awash in a sea of liquidity...*

They say we emerged from the sea. Water was our medium, and we clung to it desperately. Salts, predigested by the magic of polarity, drifted upon this water into and out of our antecedents. Like winds floating pollen, like blood from capillary to tissue, this water buoyed our existence and gave us space to dream. It was ambivalent. It warmed as we excited and excited us too. It cooled as we stuttered, and sometimes it froze.

*I wonder what it felt like, the first time a Britisher borrowed in Rupee. I wonder how it felt, the first time he paid in Sterling.*

We crept out of the oceans once we grew gills on our insides. We learned to keep water in our bodies, and later, in our pockets. Just as diffusion had carried those life-sustaining salts through our membranes, corn, wheat and ore began to float atop tides of coin and currency. Like the water of old, our new medium would ebb and

flow, flux and fit with our ambition and with our anxiety. In spring, it would rush from city to farm to be buried in the ground. Through the hot, dry summers, we prayed for rain to keep us wet while our cash lay buried away. When the winds turned in fall, we pulled our fruit from the soil and celebrated, making good on our promises. Sometimes, though, we could not. Sometimes what we buried as cash dissolved into earth, desiccated into an irredeemable capital. Imagine dust blowing across the plains of Kansas, as the Rockefeller Center stood like ice, stiff and imperious amidst the skyline. We made water to flow, we made water to wash, but our water could still dry and freeze.

*Where does the money go when you burn a dollar bill?*

We fear the polar caps melting, of drowning in their wake. Some of us fear the return on debt washing out into the bathwater. Others fear tidal waves of hot, liquid cash crashing upon their shores, certain that it will dry up before it can sink in. We feared God, once, but now

[illegible]

# COLD HARD CASH: PAPER MONEY AND NATIONAL IDENTITY

Dr. Kathleen Lookock

.....

On January 1, 2002, euro coins and banknotes entered circulation in twelve countries of the European Union.<sup>1</sup> Each coin has a “common side” showing a map of Europe, with a background made up of the twelve stars of the European Union, and a “national side” that bears recognizable nationalist imagery chosen by the individual country that issues the coin. The design of the euro

banknotes is supposed to instill a sense of inclusion and to construct a collective European identity centered around a common European past and future. Just like traditional national currencies, the euro is more than just a medium of exchange. It is designed as a token of belonging.

A closer look at the imagery portrayed on banknotes can provide interesting insights into how a nation (or, in the case of Europe, an entire monetary zone) constructs and negotiates its identity. The importance of currencies as “a badge of national identity” (qtd. in Helleiner 1410) becomes especially apparent when they are being standardized, redesigned or even replaced in a monetary reform. In the following, I will focus on the more distant past, namely the nineteenth and early twentieth centuries, when national currencies were first being introduced and the nationalist imagery on them fulfilled the specific purpose of nation-building. Paper bills were still a novelty back then. Elaborate nationalist iconography on banknotes contributed to their acceptance as a medium of exchange and served as a daily reminder to people

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1 In Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxemburg, the Netherlands, Portugal, and Spain. Slovenia joined the monetary union in 2007, Cypress and Malta in 2008, Slovakia in 2009, Estonia in 2011, and Latvia in 2014.

that they were members of the same political entity. I am particularly interested in the United States because, as Eric Helleiner notes, “[t]he U.S. government was among the first to... [begin] a more systematic and organized campaign to place nationalist imagery on [its] money” when it created a uniform national currency amidst the turmoil of the Civil War in 1863. In the first part of this essay, I will discuss the choice of images that were placed on these new notes and examine their cultural work against the background of the ongoing war. In the second part, I will address the circumstances surrounding the complete makeover of the dollar bills when a new small-size currency was put into circulation in 1929.<sup>2</sup> What can the changing imagery on the symbolic space of the paper dollar tell us about different constructions of national identity?

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2 In another version of this essay, I am discussing how Christopher Columbus and historical vignettes presenting the discovery of America disappeared from the American dollar in 1929.

### From “Continental” to “Greenbacks”

After the Battles of Lexington and Concord in April 1775, the Second Continental Congress in Philadelphia asked Benjamin Franklin to help design new banknotes. The delegates to the Congress wanted to finance the Revolutionary War with the new “Continental Currency” but they also hoped that a paper money backed by all British colonies would act as “a new bond of union to the associated states” (qtd. in Goodwin 61). Franklin had experience in designing and printing banknotes for individual colonies; in fact, he was an ardent promoter and defender of paper money throughout his life.<sup>3</sup> For the “Continental,” as these bills came quickly to be known, he suggested a design that broke with the prevailing Brit-

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3 On Franklin’s early career as a printer of paper money see the *Autobiography* 44, 53-54; and Goodwin 50-53. See also the number of his publications, drafts and letters promoting a paper currency in *The Papers of Benjamin Franklin*.

ish numismatic conventions.<sup>4</sup> The portrait of the monarch, the royal coat of arms or the allegorical Britannia that typically represented the nation on the British currency was to be replaced by a combination of cast border cuts, emblem cuts, nature print and hand set type. Franklin copied Latin mottoes and moralistic emblems onto the banknotes that visually conveyed decidedly republican moral and political lessons, or that spoke “in one way or another, to the importance of the colonial cause and the promise of the American future” (Baker 279 1). A one-third-of-a-dollar note Franklin had designed, for example, depicted a sundial and the moral message, “Fugio. Mind your business” on the front, and featured an endless chain of thirteen links (representing the thirteen states)

and the words “American Congress. We are one” on the back (see Figure 1).

Franklin knew that the wide circulation of “Continental” in the newly independent United States and the population’s regular contact with the bills would transform the currency into an effective carrier of republican propaganda. But the money he had helped to design and print had no solid backing and could easily be counterfeited. The value of the “Continental” dropped quickly after the first issue in June, 1775,<sup>5</sup> and the money soon proved an economic failure, giving rise to the phrase “not worth a Continental.” By the end of the Revolutionary War, the young American republic faced a financial chaos that ultimately affected the fate of the paper dollar. Henceforth, printing and issuing paper money became

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4 On Franklin and the production of “Continental Currency” see Irvin; Goodwin 61-63; and Newman, “Making Money More Plentiful.” On the role of the Continental Currency in the history of American paper money see Newman, *Early Paper Money*; Friedberg 6; and Tschachler 95-96, 185-192.

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5 The rapid decline of the Continental Currency started about 20 months after the first issue. By October 1777, issues of the states ranged from a ratio of 1.09:1 to 3:1 against the Spanish piece of eight, by March 1779 it had slipped to 10:1, and by April 1780 to 40:1 (Doty, *America’s Money* 43).



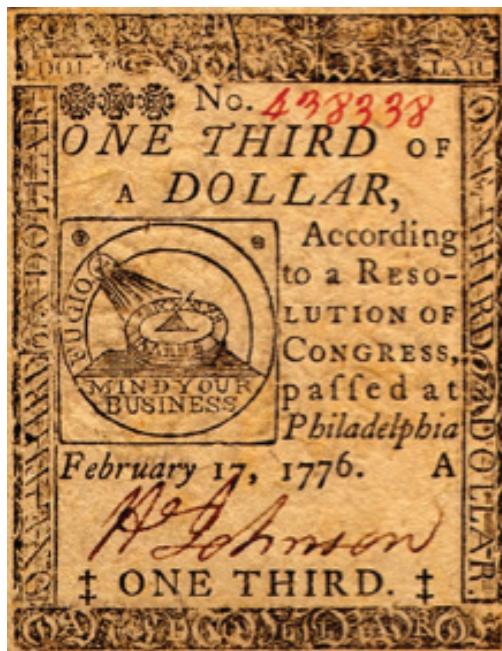


Figure 1: Face and Back of a “Continental,” designed by Benjamin Franklin.





a matter of private banks. They issued so-called “rag” money, banknotes which, as Richard Doty puts it, “were among the most beautiful and evocative financial documents ever created” (*America’s Money* 98).

Heroes from the recent past like George Washington, Benjamin Franklin, and the Marquis de Lafayette, or current politicians like DeWitt Clinton, Franklin Pierce, Zachary Taylor or James Buchanan were rendered on these private bank notes. But one could also see a great variety of scenes taken from the everyday life of ordinary citizens, such as working in the field or factory (see Figure 2). These depictions would often include women, Native Americans, and African Americans. Historical vignettes showed the signing of the Declaration of Independence, the homecoming of a veteran from the Mexican-American War or, quite unexpectedly, William Tell’s apple-shot (cf. 98-101; Tschachler 198-200). “The national element [...] was present on these early notes,” writes Tschachler, “though it was somehow subdued, usually sharing the space with different design elements such as local landmarks and personalities, which were used to enhance the

trustworthiness of the notes within a space that was primarily local” (200). Indeed, as the private banks were all local or state institutions, the nationalist imagery on the paper money they issued had a muted quality, befitting the “very tender, somewhat insecure American identity” of the time (Doty, *America’s Money* 98).

The era of privately printed paper money lasted until the Civil War brought the public issuer back into the picture. The U.S. government was once more in desperate need of money to finance a war, and it felt that federally issued paper money would be the only remedy (Friedberg 6). Doty calls the Civil War “the defining experience of American history” (*America’s Money* 124), and explains:

The war split America’s story neatly down the middle: in four short years the United States became a completely different country. [...] [What can be said] about the country’s history might be equally applied to its money. In the four years of the Civil War, America’s exchange media would begin in familiar guises, then be constantly altered under pressure, and finally emerge with new identities, identities that they



Figure 2: Private Bank Note showing scenes of everyday life.

still maintain today with minor modifications. Put most simply, the national government would acquire a monopoly on the manufacture and circulation of all money within the United States of America. (*America's Money* 124)

From the Civil War until World War I, “greenbacks” (which earned their lasting nickname because of the green ink) would reign, first as Demand Notes, then as Legal Tender Notes (or United States Notes), and eventually as National Bank Notes. The latter were issued by former private banks that had been encouraged by the National Banking Act of 1863 to apply for federal charters in order to establish a national banking system (149). These new notes represented scenes from the national past, national symbols and allegorical figures, and portraits of famous statesmen or historical personalities that had some important role in the history of the nation. That the iconography of these paper dollars was much more national in character was closely connected to “the shift of responsibility for the note issue from small local banks to large-scale central institutions” (Hewitt 28). Founded

in 1862, the Bureau of Engraving and Printing had the authorization and financial means to search for artists and engravers and to commission the production of new, individualized vignettes. A number of gifted artists produced designs based on existing artworks which were then translated into steel by skillful engravers. Advances in printing technology allowed for the incorporation of strikingly detailed imagery into the notes.”

Among the sources for the historical scenes were the Rotunda paintings of the United States Capitol in Washington, D.C., including John Vanderlyn’s Landing of Columbus (engraved by Walter Shirlaw for the back of the \$5 note; see Figure 3), William H. Powell’s Discovery of the Mississippi (engraved by Frederick Girsch for the back of the \$10 note), John G. Chapman’s Baptism of Pocahontas (engraved by Charles Burt for the back of the \$20 note), Robert W. Weir’s Embarkation of the Pilgrims (engraved by W. W. Rice for the back of the \$50 note), John Trumbull’s Declaration of Independence (engraved by Frederick Girsch for the back of the \$100 note), Surrender of General Burgoyne to General Gates at Sara-



Figure 3: Back design of the \$5 National Bank Note, First Charter Period (1863-1902)

toga (engraved by Frederick Girsch for the back of the \$500 bill), and General Washington Resigning His Commission (engraved by Frederick Girsch and Louis Delnoce for the back of the \$1,000 note).<sup>6</sup> Other vignettes depicted similar landmark moments of the American past, which had come to define how the nation perceived of itself and what kind of American cultural identity it wanted to promote. Thus, the national narrative the National Bank Notes were assembling was mainly centered around the discovery and conquest of the New World (a powerful symbol of America's Manifest Destiny), the landing of the Pilgrims at Plymouth Rock (as the foundation of an Anglo-Saxon Protestant heritage), and the American Revolution (standing for national independence, freedom, and equality).

Policymakers involved in creating the new money felt that this kind of nationalist imagery would be essential to manufacture consent and to stabilize the Union. In a letter to the Secretary of the U.S. Treasury Salmon P.

Chase, the chief clerk in the Treasury Spencer M. Clark advocated the didactic function of the 1863 banknotes, and their potential to help construct a collective national identity: "[The notes] would tend to teach the masses the prominent periods in our country's history," he wrote (qtd. in Helleiner 1412).

The laboring man who should receive every Saturday night, a copy of the "Surrender of Burgoyne" for his weekly wages, would soon inquire who General Burgoyne was, and to whom he surrendered. This curiosity would be aroused and he would learn the facts from a fellow laborer or from his employer. The same would be true of other National pictures, and in time many would be taught leading incidents in our country's history, so that they would soon be familiar to those who would never read them in books, teaching them history and imbuing them with a National feeling. (qtd. in Helleiner 1412)

Clark believed that as a mass-produced, everyday

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6 All notes are catalogued in Hessler.

medium of exchange circulating among the population, banknotes were effective carriers of symbolic messages. These messages would also reach the poor, the illiterate, or immigrants—in short: citizens “with whom the state had difficulty communicating through other means such as newspaper or schooling” (Helleiner 1412). And it was indeed the people’s daily practices and routines associated with money that constituted the communicative potential of the nationalist imagery on banknotes, which might have been even more effective than that of flags and anthems (1413). Through regular monetary transactions, iconographies and narratives on paper money linked members of the national community to their common past and collective future, thus producing and reproducing what Benedict Anderson has called an “imagined community” (cf. Gilbert and Helleiner 7; Gilbert, “Forging” 26). Tschachler reminds us that “[t]he use of full historical imagery, serving to teach or remind citizens of key events, personalities, and landmarks in the nation’s past, did not last long” (209). At the end of the nineteenth

century, many dollar bills showed “representations of the everyday life of people and the economic progress of the nation—and politicians, lots of them” (209).

### **The New Small-Size Currency**

By 1929 all historical vignettes had disappeared from the American dollar bills. In 1913, the Federal Reserve System had been established to ensure that an adequate amount of banknotes and coins were in circulation. Federal Reserve notes were first issued in 1914, and in 1929, a new small-size currency was introduced that put portraits on the face, and a national symbol like the Great Seal of the United States (\$1), federal buildings such as the U.S. Treasury (\$10), the White House (\$20), and the U.S. Capitol (\$50), or a site of national remembrance like the Lincoln Memorial (\$5), and Independence Hall (\$100) on the back. According to the Bureau of Engraving and Printing, no information concerning the choice of imagery for the faces of the new banknotes exists, although it is known that Secretary of the Treasury Andrew W. Mellon



appointed a special committee to study aspects of the design. The Bureau explains:

It was determined that portraits of Presidents of the United States have a more permanent familiarity in the minds of the public than any others. This decision was somewhat altered by the Secretary of the Treasury to include Alexander Hamilton, who was the first Secretary of the Treasury; Salmon P. Chase, who was Secretary of the Treasury during the Civil War and is credited with promoting our National Banking System; and Benjamin Franklin, who was one of the signers of the Declaration of Independence. All three of these statesmen were well known to the American public. ("Selection")

Apparently, two criteria account for the choice of portraits: first, a certain significance for the American nation either as "President of the United States" or statesman, and second, a high degree of public recognition resulting from "a more permanent familiarity in the minds of the public than others" or from being "well known to the American public." Before the small-size paper money

was introduced on July 10, 1929, much emphasis was put on the latter quality. In an article entitled "Our Paper Money to Be Smaller," the *New York Times* reported on June 5, 1927: "The public will learn to know its money by the pictures on it. This will make it much harder for the crooks, who will find that they cannot change a '1' to a '100' and hope to pass the bill. The tell-tale portrait will stand in the way." Apart from lowering the production cost by reducing the size of banknotes and the number of images, the new money was supposed to provide more protection against counterfeiters. In a radio speech, J. W. Pole, Controller of the Currency, therefore stressed the importance of knowing and recognizing the portraits on the new bills:

Each denomination, whether United States notes, silver certificates, gold certificates, Federal Reserve notes or national bank notes, will have on the face the same portrait distinctive to that denomination. Thus all currency in the denomination of \$1 will bear the portrait of Washington, the \$2 note that of Jefferson; \$5, Lincoln:

\$10, Hamilton; \$20, Jackson; \$50, Grant; \$100, Franklin; \$500 McKinley; \$1,000 Cleveland; \$5,000, Madison; and \$10,000, Chase. To protect yourself against raised notes or mistakes in denominations you should bear in mind these portraits, for the portrait of Washington will always mean \$1 denomination, portrait of Lincoln \$5 denomination, &c. (“\$20 First Limit” 4)

This insistence on knowing the “new faces” was often ridiculed in the press as was the smaller size of the new currency (see Figure 4). On July 9, 1929, for example, the Chicago Tribune published a short article entitled “We Hope It’s Elmer on the New Bill” that mocked letters from banks telling their customers: “Learn to identify the new bills by the portrait they bear and help to put the counterfeiter out of business.” James Gibbons, the authors write, would love to do just that, but while he knows the portraits of Washington, Jefferson, Lincoln, Hamilton, Jackson, Grant, Franklin, McKinley, Cleveland, and Madison “from cigar boxes and crossword puzzles,” he has no idea what Chase looks like. James Gibbons asks the authors for help and they respond:

Well, we don’t know either. We know Sam Chase who lives in Lake Forest, but he says he isn’t the one. Then we used to know an Elmer Chase who was in our class in the Fourth Ward school down in Bloomington. [...] We lost a tooth now and then to Elmer but we kept his right eye permanently black. If the picture of this Chase on the ten thousand dollar bill has a black eye then it’s Elmer. Otherwise the counterfeiters have us licked and they can put a Chase on the new bills with chin whiskers, a bald head and a mole on the end of the nose and we wouldn’t know whether it was the right Chase or not. Safety first! (“We Hope It’s Elmer”)

The issuance of the new currency coincided with the consolidation of the United States after World War I. The nation emerged from the Great War with a changed self-perception and a new self-confidence. “America no longer stood at the world’s edge,” Goodwin observes. “By the end of World War I the U.S. had turned from a mammoth debtor into a gigantic creditor: it no longer needed to import capital. It no longer needed to import



ideas either” (286). When the dollar became the world’s leading currency after World War I, the money design had to be consistent with America’s new role as world power player. The choice of portraits for the small-size currency reflects an orientation toward a more recent and more national American past. All men—except Alexander Hamilton—were born and raised in the United States; Washington, Jefferson, Hamilton, Madison, and Franklin were Founding Fathers and leaders of the American Revolution, while Lincoln, Grant, and Chase played important roles in the Civil War. This “reconsidered” American past, then, tells the glorious story of the birth and rise of the nation starting with the Declaration of Independence, and not with the discovery of America or the landing of the Pilgrims at Plymouth Rock. These notes, as Doty writes, finally “abandon distinction for conformity of design,” and they are “the only one[s] that [have] survived down to the present” (*America’s Money* 180).

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## BAPTISM OF POCAHONTAS

Emily Erb. Dye on silk on flagpole. 29"x72".

# DEBT, THRICE OVER, DIAGRAMMATIZED

Dr. Indradeep Ghosh

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At one level, Maurizio Lazzarato's 2012 monograph, *The Making Of The Indebted Man* may be appreciated as a careful exegesis of Ch. 3.9 ("The Civilized Capitalist Machine") of Deleuze & Guattari's *Anti-Oedipus* (1972), and in this respect, Lazzarato does much to clear up many of the inscrutable statements about money to be found in that chapter—in particular, the dual role of money as purchasing power and as capital, and why "measuring the two orders of magnitude in terms of the same analytical unit is a pure fiction, a cosmic swindle" (*Anti-Oedipus*, p. 230). At another level, *Indebted Man* may be appreciated as an analysis of the problematic of debt from a Nietzschean standpoint—in particular, as an inquiry into the process of subjectivation that the creditor-debtor relationship in modern-day capitalism solicits and produces

and via which debt comes to be the basis of all social life.

In this short piece, I want to take up the arguments in Ch. 3 entitled "The Ascendancy of Debt in Neoliberalism." Here, Lazzarato introduces us to three forms or spheres of debt—private, social and sovereign. Together they constitute, according to him, the Foucauldian apparatus of "governmentality" that characterizes the modern neoliberal state. The manner in which Lazzarato draws out the relations between these three forms of debt, however, leaves me dissatisfied. But before I get into that, I want to acknowledge that the general form of a triangle seems to be the right way to characterize social forms (where I am using "social" in not exactly the same sense as Lazzarato, but this will become clearer later).

For too long, the debate between neoclassical economists and their arch enemies, the Parsonian sociologists, has been centered on the question of whether the minimum number of agents required for the emergence of social norms (norms as forms—thus the social norms of neoclassical economics are really the forms of market functioning, viz. perfect competition, monopoly, oligopoly,

etc.) is one or two. In *Parables of the Virtual* (2002), Brian Massumi articulates the terms of the debate in a slightly displaced form.

Which came first? The individual or society?

Which is the chicken and which is the egg?

Too much cultural and social theorizing has proceeded as if this were a reasonable place to begin. On one side are those who look first to the individual and see feathers. When notions such as function, exchange, contract, or reason are used to explain the constitution of society, the individual is the chicken. The inaugural gesture is to conjure away society with the fiction of an atomistic flock of individuals, who forge a relation with one another on the basis of a normative recognition of shared needs and common goods. These “foundationalist” approaches have been roundly criticized, in particular since deconstruction, for appealing more or less explicitly to a myth of origins. But what has not been remarked often enough is that approaches defining themselves against the individual-chick-

en wing are, in their own way, just as foundationalist. Approaches privileging such notions as structure, the symbolic, semiotic system, or textuality look first to what the other wing puts second: an intersubjective frame. Society now figures as an a priori, a principle of intersubjectivity hatching individual subject-eggs. The “foundation” in this case is not a mythic origin, but a foundation it is nonetheless. It effects an inversion of the first foundationalism. The inaugural gesture in this case is to conjure away the individual in order for it to return as defined by its “positioning” within the intersubjective frame. The foundation is transposed from a time axis to a spatial one, becoming topographical, the lay of the social land: we are no longer in the once-upon-a-time, but in the always-already. For in this approach, the individual is in a sense preached, since the topography determining it is itself predetermined by a mapped-out logic of baseline positions and combinations or permutations of them.

Along came a third, mutant wing that saw this quarrel as little better than the Swiftian controversy over whether it is better to spoon the egg

out of the narrow end or the wide end. Why can't they see that it's best to break it in the middle?... The tendency is to describe the in-between as a blending or parody of the always-already positioned. (Massumi, pp. 68-69)

While Massumi's evocation of a topography is imaginative, he resists attributing a concrete visual form to it. If we restrict ourselves to two dimensions, however, it would appear that the topographical form must be, in the first case, a single point, and in the second case, either a single point that is also the center of a circle, or a straight line joining two points. I will assume that in the second case, the form is a line segment rather than a circle so as to concretize the notion of the inter-subjective, but more importantly, so as to relate the case to the Parsonian or Luhmanian alter-ego form which, when cast as a line segment, provides a structure for understanding the play of generalized symbolic media (money, power, influence, love, etc.) in effecting a gravitational pull on the "middle" towards either alter (in the case of Niklas Luhmann,

alter choosing for ego) or ego (in the case of Talcott Parsons, ego choosing for alter). Massumi's mutant wing is then representative of an intensification of the middle itself *without* transcending the form of the line segment. But it is here that Massumi's omission of a visual logic begins to unravel. For an intensification of the middle necessarily requires a magnification, and so requires us to fractalize the point itself, and we are then in the realm of points within points invoking now the circular form that we thought we had left behind. This ambiguity of the form in describing the middle, in the flipping between a line segment and a circle, might then cause us to reimagine a more appropriate form for speaking of the middle that is not ambiguous in its intensification. Such a form is the equilateral triangle. If we bisect each side of the triangle, then drop a perpendicular from each vertex to these middle points, it is easy to see that the point where these perpendiculars meet is the "middle" or the center of the triangle. But also, by connecting up the points of bisection on the sides of the triangles, we arrive at another equilateral triangle fully enclosed within the first triangle,

but inverted relative to it, *and with the same center*. We are now able to visualize an intensification that preserves the form of the original triangle while also fractalizing it, with the center being the node of emergence. Note that a similar construction might have been attempted with the line segment, but there, the final “middle” would be *constitutive* of the construction, whereas here it is a resultant, i.e., strictly emergent. It is interesting to note, as an aside here, that when Massumi likens money to the *internal limit* of the relational in capitalism, he fails to notice within the logic of capitalism a conflation on account of his inability to employ visual logic, for the external limit of the relational in the context of triangular fractalization is the all-seeing eye of divinity which also happens to be inscribed on the dollar bill (hence almighty) at the head of a triangle. Money therefore as the value of measures, and the measure of values, both the external and internal limits. If we detect the conflation and recognize it, then money becomes sacred rather than the sacred becoming money.

But aside from this geometric property of the equilateral triangle, it is also appropriate for exploring the emer-

gence of social norms for an independent reason (and this is perhaps the more substantive one). We begin by noting that although Luhmann considers himself a Parsonian, he nevertheless distinguishes himself from Parsons by positing that it is alter that chooses for ego, and not the other way around. This is quite important, although Parsonian sociologists, including Luhmann himself, appear to have missed its full import. For it is empirically the case that the manner in which social norms are actually communicated in the first instance in most human societies is through the process of *teaching and learning* (and *not by acts of law*), and the most obvious instance of this is that of the sociological student reading some text about social norms, so that the student can only be ego and the text alter. But the text, doing the work of a teacher, is itself the work of a student. So a fractal form is implicated in the emergence (and not only the communication) of social norms. This form which I will call the canonical form for the emergence of social norms is the form of the student-teacher relationship, where the teacher has already been the student of some prior

teacher. The triangular form of the teacher-student/teacher-student then most appropriately captures the emergence of social norms, an emergence that occurs through the triangular intensification of the “middles” between each of the vertices of the triangle. In the beginning, and in the end, there is the word?

Now, back to Lazzarato. If private, social and sovereign debt are three inter-related categories, then what are the relations between them? Lazzarato discovers these relations within a historical account of neoliberal capitalist development. First, sovereign debt is replaced by private debt as sovereign states (central banks) yield the power to print money to repudiate government debt, thereby transferring the privilege of creating money, via the fractional reserve system, to the private financial sector. Thus,

(p. 112) : .... we have moved from public deficit spending to private deficit spending in order to prop up the global demand for goods and services.

But it is not a strict substitution, since the sovereign

remains in the picture.

(p. 123) : Coordinating private debt always requires the intervention of State transcendence. In the final analysis, it is sovereign debt and not the market that makes possible and guarantees the circulation of private debt.

And finally, the sovereign reappears as the social in the guise of the Welfare State.

(pp. 124-125) : In order to govern the heterogeneity of both the economic and political spheres, a third element, a third point of reference, is needed: the social. The political power of the sovereign, according to Foucault, is exercised within a territory and over subjects of right, a territory also inhabited by economic subjects, who, instead of having rights, have (economic) interests. Homo economics is a heterogeneous figure that homo juridical cannot completely account for. Economic man and the subject of right involve two radically different constitutional processes: every subject of right becomes integrated into a political community through a



dialectics of renunciation, since political constitution presupposes that the legal subject transfer his rights to someone else. Economic man, on the other hand, becomes integrated into the economic whole through a spontaneous proliferation of his interests, all of which he retains. Indeed, it is only by maintaining his own selfish interest that everyone's needs can be met. According to Foucault, neither legal theory, nor economic theory, neither law, nor the market is capable of reconciling this heterogeneity. Another domain, another field, a new system of reference is needed, that is neither the entirety of subjects of right nor the entirety of economic subjects. In order for governmentally to conserve its global character, in order for it not to split into two branches (the art of governing economically and the art of governing juridically), liberalism has invented and implemented a set of techniques for government it applies within a whole new system of reference: civil society, society, or the social. Society is supposed to be the aim of this great mechanism which reached its height of development in "welfare." In order to govern, the Welfare State must be introduced between the economy and the political system, and social

rights must be introduced between political rights and economic interests.

Thus, we end up with sovereign debt crises, private debt crises, and welfare crises, all in one stroke.

Lazzarato's attempt to introduce a missing third resonates with what I have said above about the need for a triangular structure. However, this social is not the same social that I have articulated above, for even if his is an emergent form, it does not emerge from the interactions of three entities, but rather only two. In this respect, Lazzarato's description evokes once again the straight line segment (or the circle) with all its associated ambiguities. It is no surprise, therefore, that Lazzarato's proposed solutions—debt forgiveness, or energizing a political movement against the continued accumulation of debt—have failed to enthuse reviewers of his monograph. For the manner in which his three forms of debt interweave and fold into one another makes it impossible to pinpoint a concrete site of debt to focus our emancipatory energies towards. Forgiving any one form—wheth-

er private or social or sovereign—would necessarily mean forgiving the other two forms as well. And this is why the task appears so insurmountable.

On the contrary, the framework I have laid out above would suggest that there is in fact a ready site for debt forgiveness to occur, and that is student debt (which currently stands at \$1 trillion in the USA). If the teacher-student relation (which is never actually a relation between two, but always already a relation between three) is indeed the canonical ground for the emergence of social norms, then should not the forgiveness of student debt take priority over all other forms of debt forgiveness? Would not such an action be not only positive (since the student's debt to his teacher can never be paid back but can only be paid forward) but also normative (since in forgiving the debt, the teacher *transfers* debt-issuing authority to the student)? I leave these last questions open to readers for reflection.

[Acknowledgements: I'd like to thank Rocco Gangle and Gianluca Caterina for introducing me to the power of diagrammatic thinking]

# MONEY MAP OF THE WORLD 2013

Justine Smith

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*Opposite:* Inkjet with pearlised screen printing on 330gsm Somerset enhanced paper signed and numbered by the artist. 2013. Edition of 90. 150 x 92cm

In my artistic practice I have always used collage and have been using bank notes in my work since 1998. The power invested in these pieces of paper is immense, and for me, it is like working with an elemental force which impacts upon us in a political, social, and moral level. A banknote can be seen as a little piece of propaganda, a cipher portraying specific aspects of a given state. In my work I appropriate these images and re-contextualize them to my own ends.

“Money Map of the World 2013” is one of a series of Money Maps that I have made that began with the Money Map of the World back in 2004/5. This map print was

made first as collage which took 10 months to complete, with each country cut out from its own banknotes to fit its geo-political borders.

For me, the images and cultural symbols on the banknotes are significant and can give an indication of the history, culture, religion, and economy of a given country, and so the idea was that the Money Map could be ‘read’ in more depth than a straightforward political map.

First world countries may show inventors, great architects, defining achievements, artists, and historical figures, whereas a developing economy may show its natural assets such as local flora and fauna, agricultural and local industries. Religious symbols may feature such as saints, holy buildings, religious leaders, and in some areas such as the Middle East, spiritual and cultural alliances can be seen as groups of countries appear to merge due to the similarity of Islamic design on the banknotes. One can also see economic alliances such as the Eurozone, or West and Central African states, which share common currencies between a group of nations. Similarly, one can also see traces of old empires—Eu-



ropean names of currencies such as pound, franc, or guilders, crop up all over the world. There are of course political maps, but this map is a money map showing the political/economic boundaries of each state, as well as featuring countries not ordinarily shown on a political map but which print their own currencies such as Somaliland or Transnistria.

“Money Map of the World 2013” was made using current issue bank notes and has every official currency in the world, right down to the smallest island state, and also has a new country where the nation of South Sudan has been born and produced its own bank note. Also of interest is the new Libyan bank note issued after the fall of Gaddafi, featuring the new Libyan flag and with a flight of doves.

Over time, this map will date as currencies date, new alliances are formed, wars annex one country onto another, or there is a regime change and a new currency is issued.

# [EX]CHANGE: ALTERNATIVE CURRENCIES IN MEXICO CITY AND THE URBAN IMAGINARY

Samantha Shain '14

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Mexico City is like a place out of a novel. Consider its layers of spaces and meanings, its constantly expanding periphery, its economic and political complexity. Think of its unbelievable size, scale, and density. Finally, remember its characters: Carlos Slim, telecommunications mogul; Enrique Peña Nieto, slick-haired, iron-fisted president; hoards of street vendors, millions of pedestrians, and subway cars perennially full to bursting. This is not because Mexico City is 'unreal,' but rather because it is massive and dynamic, "larger than life" and best understood through a combination of imagination and pragmatism. First, let us acknowledge that Mexico City exists in part as an idea abstracted from its physical space. Residents who experience its streets, markets and economies

on a daily basis generate one type of understanding of the city. Meanwhile, Mexico City's visitors (those who consume stories, images, and rumors about its security, politics and cosmopolitanism) construct a different 'Mexico City.' Both imaginations of the megalopolis may refer to the same set of characteristic landmarks (e.g. the Zócalo, Chapultepec park, Tlatelolco square...) yet their conceptualization of space and place differs dramatically. Even within these two broad categories, individuals develop unique impressions of the 'incomprehensible' city—incomprehensible, at least, as a monolithic site. This paper is premised upon the idea that Mexico City is simultaneously material and imagined. In this context, we can delve into the modalities of its alternative currency markets and bartering networks. These elements of the 'solidarity economy'<sup>1</sup> re-imagine Mexico City's urban

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1 Three perspectives on the solidarity economy: (1) "an alternative development framework grounded in principles of social solidarity, community development, cooperation, ecological sustainability and democratic self-management" (Borowiak

space.

This paper focuses on two currency networks, the Tlaloc and the Mixhuica, though there are at least six active currencies, including the Peso, exchanged in Mexico City.<sup>2</sup> Although they operate differently, both currencies

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2012); (2) an economy organized in such a way that “sustainable livelihoods and social justice are not subordinated to market priorities” (Mendell and Neamtan 2010 1-2); (2) an international effort to move “beyond capitalism” by centering “householding economies, barter economies, collective economies, scavenging economies, gift economies, worker-controlled economies, “pirate” economies, [and] subsistence market economies” (Miller 2004 5). For complete citation information, see bibliography.

- 2 (1) The Tlaloc (described within); (2) the Mixhuica (described within); (3) the Romita (a currency primarily exchanged in the neighborhood “la Roma” at a monthly fair); (4) the Mercado de Trueque (a state-sanctioned alternative currency that allows people to exchange recycled goods for fruits and vegetables at public farmers markets); (5) the Mezquite (a currency exchanged between craft vendors at an annual arti-

I study share an ideological premise: by exchanging alternative currencies where value is grounded in community work (‘tequio’ in Nahuatl, a language indigenous to Central Mexico), individuals can avoid unjust market relationships, unreliable currency notes,<sup>3</sup> political corruption, indebtedness, and capitalism.<sup>4</sup> For members of

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san craft fair in Dolores Hidalgo, six hours away from Mexico City; though Mexico City residents are the proponents of the currency during the fair); (6) the Mexican peso (the national currency).

- 3 In addition to the peso devaluation crises in the 1980s, alternative currency participants are suspicious of paper pesos. Prior to 1996, pesos were printed with the text “el Banco de México pagará (emphasis mine)” [the Bank of Mexico *will pay*]. Post-1997, the bills only said “Banco de México.” Felipe, as well as other members of the Red Tlaloc, saw this as a loss in trustworthiness.
- 4 For more on contemporary Mexican history from a political and economic perspective, see Peter M. Ward, *Mexico City* (New York: John Wiley & Sons, 1998).

these bartering networks, trading with their alternative currencies challenges the status quo and promotes an ‘alternative world’ that prioritizes social and environmental justice, ecological sustainability, mutual aid, reciprocity, and solidarity.

Like Mexico City, alternative currencies exist on two levels: one physical and the other theoretical.<sup>5</sup> The

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5 Note: Economists widely agree on four functions of money: a medium of exchange, a measurement of value, a standard of deferred payments, and/or a store of value. This paper argues for another function: a political apparatus (that supports or resists the dominant regime). Exchanging certain currencies is a radical (and sometimes illegal) act that accompanies an opportunity to divest from the sanctioned, capitalist market. More explanation lies outside of the scope of this paper. For other perspectives on heterodox functions of money, see Peter North, *Money and Liberation: the Micropolitics of Alternative Currency Movements* (St. Paul, MN: University of Minnesota Press, 2007) and Viviana Zelizer, *The Social Meaning of Money* (Princeton, NJ: Princeton University Press, 1997).

first is the physical—spatial, material, personal—act of exchanging or bartering as it takes place in the city, in real time and real space. The second is ‘the imaginary,’ in which alternative currency practitioners generate new possibilities for life in Mexico City by trading outside of traditional markets. In the remainder of this section, I discuss both levels in greater detail, as well as the theory and methodology that inform my analysis.

To add theoretical depth to the first level of exchange, I introduce the concept of the *chronotope*, which is useful in analyzing how alternative currencies function in time (chrono) and space (tope). For Mikhail M. Bakhtin, 20th century Russian literary critic, the chronotope “is the place where the knots of narrative are tied and untied.”<sup>6</sup> Less abstractly, he wrote about the narrative fusion of time and space as it occurred in the novel, distinguishing

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6 Mikhail Mikhailovic Bakhtin, “Forms of Time and of the Chronotope in the Novel,” *The Dialogic Imagination: Four Essays*, ed. Michael Holquist, trans. Caryl Emerson and Michael Holquist (Austin TX: University of Texas Press, 1981), 250.



novels from other literary forms like epic poetry. I borrow his theory and terminology from literary studies and apply it to urban and heterodox economies. In this paper, the chronotope serves two purposes. It structures the terms of exchange within each currency (where? when? who? how?) and differentiates one currency from another. Much of the data on these themes comes from participant observation, fieldwork, interviews, and archival research into alternative currency ephemera.

The second level on which alternative currencies operate is ‘the imaginary.’ In this paradigm, alternative currencies proliferate and communities autonomously choose which currencies to exchange. Wealth disparity, exacerbated by neoliberal economic policies, no longer prevents poor and middle class families from meeting their immediate needs. Localized economies, mutual aid, and a ‘sense of community’ characterize economic interactions. This mode contains a set of ideological goals (equity, honesty, transparency, solidarity, sustainability) and a pervasive sense of optimism about the future of alternative currencies and their ability to transform eco-

nomic relationships in Mexico City.

Each currency network is small in terms of membership—the largest has approximately 200 members, of which 40 regularly attend meetings and events. Collectively, the alternative currency community is loosely organized beyond trueques<sup>7</sup> and poses little threat to the hegemonic economic system, though participants see themselves as building a movement with transformative potential. Moreover, even the few people who regularly attend trueques actually barter less than they think they

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7 Trueque is a complicated word in the solidarity economy vernacular. It is alternatively used as a synonym for ‘trade’ or ‘barter’ (i.e. ‘una trueque’ or ‘a trade’) as well as the event, fair or festival where the bartering occurs (i.e. ‘Voy al trueque’ or ‘I’m going to the trueque’). Sometimes it is used as a verb (e.g. ‘truequear’ or ‘to trueque/to trade’). A ‘multitruque’ is a trade that involves more than two individuals (i.e. I trade you apples for bananas, you trade some apples for pears). I elaborate on these connotations in the body of the paper.

do.<sup>8</sup> How can we reconcile the reality of their limited reach with the fantasy of their expansion? Sociologist Juliet Schor offers one perspective. In a study of time-bank members in Boston, she found that participants *predicted* that they would trade more labor hours than they ended up trading, while also inflating self-reported

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8 At the trueques I attended, most people casually swapped items with their friends. Most 'vendors' spent time socializing and sometimes shared their goods for free (especially if they were selling food items) before the event was over. No one made a 'profit' nor did anyone leave with many more currency notes than they came with. At some trueques, artisans would lead workshops on how to make their specialty goods (this was most common with the Mixhuica). At others (the Mezquite), participants were instructed equalize currency at the end of the trueque, so those with more than the mean would donate an additional product to equalize the market, and those with fewer Mezquites would pick from the remaining goods. This was so that no artisans 'lost money' by trading with each other.

figures of *actual time-bank* exchanges.<sup>9</sup> Class markers are the bulk of her explanation: most participants trade their labor-hours within socio-economic groups, primarily made visible by the vocabulary and credentials that they include in their online time-bank profiles. In essence, people prefer to trade in class-homogenous groups, and most people trade less than they think they do.<sup>10</sup> I propose an alternative explanation in Mexico City. The discrepancy between *actually-exchanged* currency and *imagined-exchanged* currency mirrors the duality of life in Mexico City, where residents negotiate space and meaning between the material city and the imagined city. For participants in Mexico City's alternative currency

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9 Juliet Schor (panel discussion, ReRoute: Building Power for a New Economy, New York City, NY, August, 2013).

10 Emilie A. Dubois, Juliet B. Schor and Lindsey B. Carfagna, "New Cultures of Connection in a Boston Time Bank," in *Practicing Plentitude*, ed. Juliet Schor and Craig Thomson (forthcoming) (New Haven, CT: Yale University Press, 2014), 138-139.

networks, ‘real’ and ‘imaginary’ paradigms are part of everyday life, and can naturally be applied to experiences with—and perceptions of—the solidarity economy. This paper contributes to ongoing dialogue about Latin American cities by investigating the relationship between the respective chronotopes of the Tlaloc and the Mixhuica and the imaginaries of Mexico City they convey.

When alternative currencies are divorced from their spatial and temporal environments, scholars lose the ability to investigate the breadth and depth of their meanings and uses. I begin with a review of recent literature on the Mexico City imaginary. I proceed by discussing the chronotope in literary theory and contemporary praxis, with in-depth case studies of the Tlaloc and the Mixhuica. While other currencies such as the Romita, Mercado de Trueque and Mezquite reveal chronotopes of their own, the subjects of this paper best convey the relationship between material and imaginary aspects of Mexican alternative currencies. Among alternative currency participants more broadly, exchanging ‘sin pesos’ (without pesos) is one facet of a larger vision of change-making.

### **Mexico City and the Urban Imaginary**

“Mexico City looks more like a contradictory and chaotic video clip than like a city!”<sup>11</sup>

When journalist and historian Carlos Monsiváis described Mexico City as “post-apocalyptic,”<sup>12</sup> he was referring to its tumultuous post-colonial past, involving corruption, violence, natural disasters like the infamous earthquake of 1985 (from which Mexico City’s sidewalks have not entirely recovered), catastrophic economic downturns, and exponential population growth.<sup>13</sup> Even so, he still

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11 Néstor García Canclini, “What is a City?” in *City/Art: The Urban Scene in Latin America*, ed. Rebecca Biron (Durham, NC: Duke University Press, 2009), 41.

12 Carlos Monsiváis, “Identity Hour or, What Photos Would You Take of the Endless City? (From a Guide to Mexico City),” *Mexican Postcards*, trans. John Kraniauskas (London: Verso, 2000), 35.

13 Néstor García Canclini, “Mexico City 2010: Improvising Glo-

conveys a sense of creativity, optimism, and imagination when he writes,

the worst has already happened (...) nevertheless, the city functions in a way the majority cannot explain, while everyone takes from the resulting chaos the visual and vital rewards they need and which, in a way, compensate for whatever makes life unlivable. Love and hate come together in the vitality of a city that produces spectacles as it goes along: the commerce that invades the pavements, the infinity of architectural styles, the 'street theatre' of the ten million people a day who move about the city, through the Underground system, on buses, motorbikes, bicycles, in lorries and cars.<sup>14</sup>

Naming Mexico City 'post-apocalyptic' casts it into a

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balization" in *Other Cities, Other Worlds: Urban Imaginaries in a Globalizing Age*, ed. Andreas Huyssen (Durham, NC: Duke University Press, 2008)

14 Monsiváis, "Identity Hour..." 5.

comic book- or a fairy tale-like state, somewhere literary and imagined, surely related to 'real life' but also mythologized. For him, Mexico City is impossible. Therefore it is also exceptional, living on 'against all odds;' an underdog of a city that has earned popular acclaim and continues to grow.

Monsiváis is not alone in his celebration/condemnation of Mexico City. Urban sociologist Néstor García Canclini acknowledges the "abysmal contradictions between the city moving toward globalization and the city that is in the process of disintegrating"<sup>15</sup> while José Emilio Pacheco, a Mexican poet and essayist, refers to the capital as a "post-city"<sup>16</sup> and writer Emiliano Pérez Cruz considers it a "monstropolis."<sup>17</sup> Mexico City's sprawling

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15 García Canclini, "Mexico City 2010..." 86.

16 Juvenal Acosta, introduction to *City of Memory and other Poems*, by Jose Emilio Pacheco, trans. Cynthia Steele and David Lauer (San Francisco, CA: City Lights Books, 1997), xv.

17 García Canclini, "Mexico City 2010" 87.

plan, multiple streets with the same name and perpetual expansion make it nearly impossible to map (or at least, to map using traditional cartography methods). These writers portray Mexico City as a site of destruction and revival. For them, its very existence/persistence is a kind of fantasy.

García Canclini departs from these hyperbolic metaphors in his work on the ‘urban imaginary.’ In “Mexico City 2010,” he “compare[s] the actual city with the imagined city—and with the city that is impossible to imagine.”<sup>18</sup> In “What is a City?” he elaborates on his theory and outlines his research methodology, in which he used images and focus groups to better understand the megacity, “an effervescent montage of cultures from different epochs.”<sup>19</sup> He emphasized the importance of photography and visual culture in analyzing imaginaries of Mexico City, because:

cities are made of houses and parks (...) but they are also made of images. These images include the maps that invent and give order to the city. But novels, songs, films, print media, radio, and television also imagine the sense of urban life. The city attains a certain density as it is filled with these heterogeneous fantasies. The city, programmed to function, and designed in a grid, exceeds its boundaries and multiplies itself through individual as well as collective fictions.<sup>20</sup>

He charts different perspectives on Mexico City based on the common theme and keyword, ‘travel.’ Focus groups of Mexico City residents who frequently traverse the city were asked to compare 52 images that originate two different eras. The images of the city—particularly considering the question of what is ‘in’ the frame and what is out—reveal multiple, fragmentary, and intersecting urban imaginaries.

Here, García Canclini quintessentially describes his

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18 Ibid 79.

19 García Canclini, “What is a City?” 41.

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20 Ibid 43.

interpretation of the urban imaginary through the lens of travel:

We have a physical experience of the city, we travel through it and we feel in our bodies what it means to walk for a certain amount of time (...). However, we also imagine while we move through the city. We draw conclusions about what we see, about the people we come across, about the sections of the city with which we are unfamiliar and that we have to traverse in order to reach some specific destination. In other words, we invent ideas about what happens to us *with the others* in the city. A large part of what happens to us is imaginary because it does not derive directly from real interactions. Every interaction has an imaginary element.”<sup>21</sup>

One example is the experience of walking through a tourist district. Foreign visitors, street vendors, museum docents and local residents generate vastly different

imaginings as they negotiate the same streetscape. Due to Mexico City’s designation as a ‘hyper city,’ and its size, scale, diversity, and population density, this effect is amplified. Therefore, “We cannot know the whole city, and we no longer find it possible to comprehend the whole thing. We limit ourselves to our own micropolis within the larger urban scene, and we visit only fragments of others’ micropolises.”<sup>22</sup> Considering the myriad of perspectives and interpretations of Mexico City, do participants of the solidarity economy experience the city differently than mainstream residents? How does the solidarity economy draw on, disrupt and reimagine space in Mexico City? During my fieldwork, I found that the solidarity economy was like a miniature ‘city within a city,’ with its own kinds of imaginaries and chronotopes.

### **Currencies and Chronotopes**

When trueques—alternative currency barter festivals—

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21 Ibid 41-2.

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22 Ibid 44.

occur in Mexico City parks, squares and gazebos, they interrupt expected uses of the space (leisure, exchange, pathways) and create new political, social, and economic possibilities. The Mixhuica is among the alternative currency networks to hold trueques in public spaces. Alternatively, the Tlaloc is predominantly exchanged in the homes of participants. Studying these currencies with regard to their chronotopes allows for a nuanced understanding of where, when and how they are exchanged. Bakhtinian scholars highlight the intersection of time and space, insofar as this fusion creates a stage for narrative, drama and dialogue. The chronotope of each currency similarly structures accompanying trading rituals and ideology.

Let us briefly focus on the Tlaloc network, in which bartering may occur in living rooms or during informational meetings. Participants want trading to be integrated into everyday life, not a special, distinct opportunity once every month. When two (or more) participants wish to exchange goods or services, they find each other in the Tlaloc directory and commute to a mutually agreeable time and place to meet. In this way, they employ the

“chronotope of the meeting.”<sup>23</sup> In contrast to this system, the Mixhuica network meets on the first Sunday of each month, when members hold a trueque in public space. The repetition of time and space (square ‘x’ at time ‘z’ in regular intervals) establishes a unique chronotope and organizing frame for users of the currency.

The cyclical schedule that many alternative currencies employ—for the Tlaloc, bi-weekly meetings; for the Mixhuica, monthly trueques—provides structure for continuous engagement, incremental growth, and trust

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23 “In any meeting, the temporal marker (“at one and the same time”) is inseparable from the spatial marker (“in one and the same place”)... “A real-life chronotope of meeting is constantly present in organizations of social and governmental life. (...) Let us mention here only diplomatic encounters, always strictly regulated, where the time, place and makeup of these encounters are depending upon the ranks of the persons being met. And finally, everyone knows the importance of meetings (sometimes the entire fate of a man may depend on them) in life, and in the daily affairs of any individual.” Bakhtin, “Forms of Time...” 97-99.

formation. For many participants, the significance of alternative currencies comes not from the singular trade, but rather from on-going exchanges and events that create community. Moreover, the currency gains value when participants are assured of future opportunities for trading. Participants see each trade or trueque as building momentum towards some point in the future where alternative currencies will be widely exchanged and social, and economic problems curtailed. They anticipate social and political change that will arrive through alternative forms of exchange.

In this way, the establishment of frequent trueques (on a mutually agreed-upon schedule, in designated places) grants participants the opportunity to imagine what Mexico City might be like if the solidarity economy was a more robust organizing mechanism in their social and economic lives. Meanwhile, solidarity economy relationships in the Tlaloc network offer a glimpse into a different but equally compelling future: a self-sustaining socioeconomic network in which members can trade with each other to meet their needs independent from the state and

the market. How is it possible to envision such systemic changes when the level of participation in alternative currencies is relatively low? Since life in Mexico City requires residents to think in terms of the real and the imaginary, alternative currencies are no different. The imaginary element is both optimistic and pragmatic, since it is rooted in the tangible practice of the trueque, where the chronotope comes into play. In the following section, I discuss the chronotope first in theory and then in practice, as it shapes and distinguishes alternative currency networks.

### **Chronotopes in theory and practice**

Mikhail Bakhtin, writing in the 1930s, was the first to name and analyze the chronotope in his influential lecture “Forms of Time and of the Chronotope in the Novel.”<sup>24</sup> He avoided reductive definitions and chose, instead, an enumerative style to introduce his theory, in which he detailed types of chronotopes and their characteristics.

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24 Bakhtin, “Forms of Time...” (84-258).



He comes closest to offering a definition in the following passage:

We will give the name chronotope (literally, “time space”) to the intrinsic connectedness of spatial and temporal relationships that are artistically expressed in literature. It expresses the inseparability of space and time (time as the fourth dimension of space). In the literary artistic chronotope, spatial and temporal indicators are fused into one carefully thought-out, concrete whole. Time, as it were, thickens, takes on flesh, becomes artistically visible; likewise, space becomes charged and responsive to the movements of time, plot and history. This intersection of axes and fusion of indicators characterizes the artistic chronotope.<sup>25</sup>

In “Forms of Time...” the chronotope is at once a literary tool (a ‘method’ that exists only in the novel for fusing time and space) and a literary marker (which allows

readers and scholars to distinguish between epic poetry and several distinct genres of novels). Moreover, the chronotope is not only a technique, but also a bridge which “relates [the narrative’s] interpretation by a reader, a spectator, or a researcher with the broader historic, social and cultural setting in which it [occurred].”<sup>26</sup> The chronotope centers the *intersection* of space and time, as they create an orienting frame for the novel.

In subtle ways, the chronotope guides readers, offering clues about what kinds of characters, dialogue, and action to expect. It has a similar function with alternative currencies, as members and practitioners must agree on where, when, and how currencies will be exchanged. Just as the chronotope “serves as the primary point from

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25 Ibid 84-85.

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26 Gillian Price, “Russell Hoban: The Heir to Bakhtinian Vertical,” (conference paper at “Vertical Time and Space in Literature,” Durham, NC, 20-23 July, 2005), PDF available at <https://www.dur.ac.uk/resources/theology.religion/research/projects/verticaltimeandspace/XHoban%20-%20Heir%20to%20Bakhtinian%20Vertical.pdf>

which scenes in a novel unfold,”<sup>27</sup> it also allows for a joint understanding of how alternative currency functions in time and space thus making actual trading possible. Moreover, chronotopic qualities serve to differentiate one from another, offering an explanation as to why Mexico City has five separate alternative currencies.

The Tlaloc and the Mixhuica function differently while maintaining ideologically similar imaginaries. Despite their differences, which I describe below, one commonality is the overarching system of the ‘*multitruque*.’ Participants in both groups distinguish between an *intercambio* (exchange/barter between two individuals) and a *multitruque* which uses paper money as an intermediary to allow multi-directional trading: instead of a direct, 1-1 trade, participants can use currency from one trade to barter with a third person.<sup>28</sup> Alternative currency enthu-

siasts strongly endorse the *multitruque* system as a strategy for increasing community self-reliance (autogestión) and economic justice. I argue that the key structural difference between the currencies is their usage of time and space. Next, I discuss each currency in terms of its history, structure, and usage. Finally, I add depth and detail as I describe each currency’s accompanying chronotope and imaginary.

### The Tlaloc

The oldest and best documented alternative currency in Mexico City is the Tlaloc, which most refer to as the Red Tlaloc (red means ‘network’ in Spanish). The Tlaloc has its roots in “The Other Stock Exchange,” founded in 1990, as an outgrowth of “The Other Economic Summit,” or, TOES.<sup>29</sup> In 1994, Tlaloc founders helped establish a

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27 Bakhtin, “Forms of Time...” 250.

28 “Intro to Solidarity Economy: Taller con Red Tlaloc,” Workshop in La Casa de los Amigos, Mexico City, July, 2012.

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29 Rajni Bakshi elaborates on the relationship between TOES (est. 1987) and The World Social Forum: “It is true that TOES was a precursor of the decentralized global process which led to the large and multinational gatherings of the World

social currency in the Mexican state of Hidalgo that was repressed by the state government because of its association with the Zapatista uprising. The next year, members of the Other Stock Exchange founded the Red Tlaloc as a “a metropolitan process of alternative money in Mexico City.”<sup>30</sup> This brief history showcases two characteristics

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Social Forum first held in Porto Alegre, Brazil, in 2001. Though the WSF platform is marked by vociferous opposition to capital driven globalization, underlying this is a quest for alternatives to existing ways of organizing economic life.” For more, see Rajni Bakshi, “The Other Economic Summit and the New Economics Foundation” DPH: Dialogues, Proposals, Stories for Global Citizenship, August 2008, <http://base.dph.info/pt/fiches/dph/fiche-dph-7534.html>.

- 30 “Preguntas Sobre la Red Tlaloc is an interview published on the Red Tlaloc’s “escuelita” (little school), which is a collectively edited wiki. The wiki also features other brief research projects, bibliography and information about the Tlaloc. It should not be confused with the Red Tlaloc’s blog. The *escuelita* (founded in 2010) is comprised of several Red Tlaloc members who are interested in self-educating about commu-

of the Tlaloc that distinguish it from other currencies in Mexico City: its intentional location in the city and its explicit association with the anti-globalization movement and other international economic justice initiatives.<sup>31</sup> In 1996, members of the Red Tlaloc began exchanging

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nity currencies. “Preguntas Sobre la Red Tlaloc: Questions to System Organizers,” interview posted in La Escuelita Tlaloc (wiki), 19 January 2012, <http://laescuelitadetlaloc.wikispaces.com/Preguntas+sobre+la+Red+Tlaloc>.

- 31 Moreover, members of the Red Tlaloc maintain international alternative currency relationships. Lopezllera was a long time acquaintance of Paul Glover, founder of Ithaca Hours (a very successful alternative currency in upstate New York); Claudia Yadira Caballero returned from a trip to visit alternative currency networks in Brazil during my time in Mexico City; the Red Tlaloc also keeps a simple database of alternative currencies in other states in Mexico. For more on other alternative currencies, see their blog: “Dineros Comunitarios en la Feria Nacional Vida Digna,” La Red Tlaloc (blog), 31 July 2013, <http://redtlaloc.blogspot.com/2013/07/dineros-comunitarios-en-la-feria.html#more>.

goods and services, with the help of their paper currency and first directory of participants. Membership is defined by a signature on a contract, participation in the directory of goods and services, attendance in an “introduction to community currency” workshop, and a willingness to accept and trade Tlalocs. Founder Luis Lopezllera, a former architect, still plays a prominent role in the group, along with his wife, Christina. They hold meetings<sup>32</sup> on alternating Wednesdays, which attract core members as well as newcomers. The meetings have been held in the same fashion for so long that visitors to Mexico City (from other parts of Mexico as well as abroad) frequently appear without prior notice.

At these meetings, participants discuss upcoming events, public appearances, policy adjustments of the

currency, and design/reprinting of the bills. The meetings are run like an open forum, so anyone can participate and add topics to the agenda. Newcomers are encouraged to introduce themselves and at the end, many attendees sell/barter their goods. Most vendors accept a combination of pesos and Tlalocs for their goods or services; all must accept at least 20% Tlalocs. All attendees sign a book, which has been documenting meeting participation for years. The currency system involves two denominations of bills: Tlalocs and Tequios. The Tlalocs are the larger bills that have an equivalent value of 100 pesos. They come in 1 and ½ denominations. Tequios are smaller bills with a value of 1 peso. The names come from indigenous culture and folklore. Tlaloc was the Aztec god of rain, fertility, and water, known for creating life and sustenance and also the threat of natural disaster, like hail, thunder and lightning. Tequio is a Nahuatl word that can be loosely translated as communal work.<sup>33</sup>

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32 The meeting place for the Red Tlaloc is located on Tlaloc Street, within walking distance from the Metro stop Normal on the blue line. Despite trading that occurs after meetings, the Tlaloc emphasizes individual bartering agreements that occur outside of meeting times and spaces.

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33 ‘Tequio’ was explained to me in a story. For example, if one family’s roof breaks, the entire community will help rebuild

Approximately every year, the Tlaloc network recalls all of the bills in circulation. Since every exchange is documented by the signature of the producer and the consumer (or the two producers), Tlaloc members can measure the circulation of each bill, and the total value of pesos that were ‘replaced’ by alternative currency. They completed these studies regularly, and frequently discuss the possibility of implementing a more formal quarterly ‘audit.’<sup>34</sup> Members insist that the value of the Tlaloc is in the signatures of the traders and in the confianza they share, not in economic policy or an abstract ‘social contract’ that the peso offers. Every year, the currency changes its design, which allows organizers to analyze exchange patterns, prevent counterfeiting, and promote

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it. This system may seem like it will create debt (how will the family repay the community?)—but instead, the checks and balances settle themselves within the system where everyone helps everyone in times of celebration or crisis.

34 “Preguntas Sobre la Red Tlaloc...”

circulation and liquidity of the money supply (rather than accumulation or saving).

The chronotope of the Tlaloc brings economic exchange into the home. There is no external mechanism to moderate where or when the Tlaloc is exchanged, as with trueques that only occur in certain times and spaces. In this way, the time frame of the Tlaloc is fluid and continuous. Similarly, the spaces in which the Tlalocs are exchanged are as diverse as the membership because trading can (and does) happen anywhere—after meetings, in people’s homes, or at events.<sup>35</sup> The Tlaloc’s chronotope

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35 La Casa de los Amigos, another site of solidarity economy trading in Mexico City, hosts a monthly event, “Cinemonedada,” in which members of the Red Tlaloc and guests gather to watch a movie related to the solidarity economy and then discuss it with desserts, coffee and tea. Participation costs 15 tequios or 20 pesos, so attendees are incentivized to pay with tequios. The Casa uses the Tlaloc currency they receive (though Cinemonedada and room and board) to buy communal food for volunteers living at the Quaker peace and social justice center.

is flexible and expansive, based on the preferences of individual members. Since the value of the currency lies in the trust between the two traders, the circumstances of the trade are left to them. Members of the Tlaloc envision a future Mexico City where citizens can self-sufficiently trade among themselves to meet their needs independently, in a way that prioritizes artisan skills, organic growing practices, sustainability, and economic justice.

### The Mixhuica

The Mixhuica, founded between 2008-2010,<sup>36</sup> is relatively

young in relation to the Red Tlaloc and functions with different rules and expectations. The Mixhuica is predominantly exchanged during a designated trueque,<sup>37</sup> typically held on the first Sunday of each month. Vendors set up collapsible tables and chairs in and around the large gazebo in the central square of the neighborhood, located right next to the neighborhood church, easily accessible from Metro stops Mixhuica or Jamaica. The trueque begins with an “Introduction to the Solidarity Economy” workshop, with rotating facilitators. Organizers expect all new-comers to attend at least one of these workshops, which emphasize themes like *sobrevivir* (to survive or make a living), *concientización* (political consciousness and increased awareness/publicity about the trueque), and sustainability. They see time banks and alternative currencies as solutions to a corrupt financial system

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36 The network was co-founded in 2008 when Tenorio Cruz, a representative from an influential family from the neighborhood, invited Fabian and Laura to hold a pre-Hispanic dance performance in nearby open space. Laura and Fabian, with the help of Claudia (who had ties with the Red Tlaloc) hoped to also establish a community currency, however due to internal conflicts in 2010, the Mixhuica trueque separated from the neighborhood families, though it still takes place in the Mixhuica neighborhood.

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37 In many Mixhuica publications, they spell ‘trueque’ with a ‘k’, as in, ‘treuke.’ Replacing ‘q’s’ with ‘k’s’ is common with younger, Leftist, Mexican activists. For simplicity and consistency, I’ve chosen to use the traditional spelling in this paper.

where the value of money fluctuates. The introductory workshop helps build a cohesive group by teaching and discussing the imaginary associated with the currency. Future members must attend the fair three times at which point they qualify to receive Mixhuica bills for trading and bartering. They have this system in place to allow time for trust and commitment to build between consumers and producers. Although new-comers cannot immediately use Mixhuicas, they can use coacoas, which are equivalent in value to pesos (1-1 trade). Producers in the trueque offer a variety of goods, from earrings to bread to paper maché Zapatista figurines to books to hand-sewn clothing and accessories. Most preferred trading for Mixhuicas than pesos; some refuse pesos altogether during trueques.

The meaning of “the Mixhuica” shifts in conversation. Depending on context, the simple phrase might refer to the place (the neighborhood or the Metro stop), the currency network, the currency itself (the individual bills), or the overall trueque experience. This phenomenon points to the complexity of Mexico City’s streets and neighborhoods,

where place names are frequently repeated. In *Introducing Bakhtin*, Sue Vice offers an alternative explanation. She asserts that these multiple meanings are distinctly chronotopic. For example, in the film *Hiroshima, mon amour* (1959), Hiroshima becomes synonymous with a city, a time (1945) and an event (when the United States military released the atomic bomb). This led to a linguistic shift, where people say, “I was *at* Hiroshima,” conveying the time of the war, instead of, “I was *in* Hiroshima,” conveying a casual visit.<sup>38</sup> This phenomenon is associated with what calls Stuart Allan calls ‘chronotopicity,’<sup>39</sup> where ordinary signifiers take on time-space meanings. A similar process occurs with the Romita, another Mexico City based alternative currency only exchanged in a neighborhood called

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38 Sue Vice, *Introducing Bakhtin* (Manchester, UK: Manchester University Press, 1997), 202.

39 See Allan Stuart, “‘When Discourse is Torn from Reality’: Bakhtin and the Principle of Chronotopicity,” *Time & Society* 3, no. 2 (1994): 193-218.

La Roma.

The Mixhuica trueque occurs in public space, in the same square every month. Establishing the trueque requires transforming the neighborhood gazebo by hanging banners and setting up tables and chairs, a childcare area, a workshop area, and a currency exchange area (for newcomers to trade pesos for coacoa bills). In one corner of the gazebo, organizers hang a blank paper so that participants can barter (or trueque; in this case ‘trueque’ is used as a verb) for services, performances or lessons, not only artisanal goods, foods or other products.<sup>40</sup>

During the trueque, the gazebo takes on a different function. Guests arrive with a new set of assumptions and expectations for the space. The trueque is vastly different from the festivals, socializing, music, skateboarding, and other activities that usually occupy the gazebo. Usually, neighbors avoid the square during the trueque

because they are suspicious of the proceedings. The atmosphere is calmer and slower than in other marketplaces—perhaps because of the limited appeal of the trueque to many Mexico City residents, or perhaps because of a shift in chronotopic perspective while the trueque is underway. The chronotope and the accompanying imaginary of Mexico City are resolutely altered, distinct from ‘every day life’ in Mexico City. The chronotope of the Mixhuica requires specific times and spaces as the currency is only traded during trueques in a single square, at one recurring time. The chronotope is consistent and reliable, like a solidarity economy schedule. Outside of these chronotopic parameters, the Mixhuica is not exchanged. This kind of reliability conveys a compelling imaginary of Mexico City. All one needs to do is show up and barter at an agreed-upon market, where people are exchanging (mostly artisanal) goods and services in an autonomous community.

## Conclusions

Despite the abundance of enthusiasm in the alternative

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40 The divide between goods and services is a point of contention in the Mixhuica network; this system has not entirely resolved the conflict.



currency community in Mexico City, the actual frequency of exchange is low. Each currency network is small and insular and the products offered are limited such that no one can meet all of their needs by trading with alternative currencies alone.<sup>41</sup> The contribution of alternative currencies, for the purpose of this paper, is the insight they offer into life in Mexico City. Participants are innovative and solution-oriented. Instead of measuring the importance of these barter networks in the frequency of their exchange or the magnitude of their membership, this paper focuses on their connection to urban space and the creativity and innovation that they offer for Mexico City residents to imagine alternative economies. Just as Mexico City exists in material and imaginary forms, so do alternative currencies like the Tlaloc and the Mixhuica. In this paper,

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41 Though some, like Llopezllera, offer a counter-perspective that alternative currencies are not meant to “replace” the peso, but rather add more diversity and self-sufficiency to the market. In his words, “We’ll always need pesos in order to buy Metro tickets!”

I have analyzed both currencies in terms of the spaces and times in which they operate and the imaginaries of Mexico City that they generate.

Questions of space, place and time are essential for participants and scholars of solidarity economies to consider. The networks I studied serve as case studies for a more generalizable argument about alternative currencies. Bakhtin’s theory of the chronotope is useful for analyzing the modalities of each alternative currency. On one hand, alternative currencies grow out of the intricacies of urban life, particularly as residents search for strategies to resist catastrophic neoliberal economic policies and globalization. How would these alternative currencies function in small or rural settings? I argue that they rely on urban space and emerge out of urban identity.

The inventiveness and creativity of alternative currency participants—and their optimism for the future of the solidarity economy—illustrates their ability to collectively imagine alternative futures for Mexico City. While many on the political Left are derided for their fantasy and idealism, I see this application of the imaginary as a

sophisticated tactic in realizing social justice. The currencies allude to a process that blends theory and practice. Members, participants, organizers, and collaborators resist being too abstract or too pragmatic by integrating alternative currency exchanges into their ‘theory of change.’ As the Tlaloc network prints in its newsletter, “¡Otra economía es posible! ¡Otro mundo es posible!” [Another economy is possible! Another world is possible!]<sup>42</sup>

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42 As printed in Tlaloc directory, contract and informational pamphlet, 2007.

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## FICTIVE CREDIT: AESTHETICS AND ECONOMICS IN *ROCKERS* (1978)

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In this paper I offer a close reading of the 1978 cult classic film *Rockers* (Dir. Theodoros Bafaloukos) for a glimpse at what it might mean for economic *credit* to be grounded in fundamentally aesthetic categories. While there will not be room to elaborate fully on the topic, what I am ultimately interested in, here, is the role of narrative, especially narratives about possible futures, in constructing credit. I cannot argue at length for the position here, but my reading of *Rockers* is a part of a larger project in which I argue for the politically salient role of certain kinds of fiction in the creation and main-

tenance of economic credit.<sup>1</sup> The gist of that idea is that stories we tell about ourselves, even when coded in complex mathematical models constructed from economic data, contain irreducible elements of projection into the unknown and the uncertain. If those projections are in some sense more or less likely stories, then ultimately credit is given or withheld on the basis of fictions we find more or less plausible. Simultaneously, our distributions of credit reveal the stories—the fictions—to which we are already committed and in accordance with which we are collectively and individually committed to give or withhold credit.

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- 1 I'm particularly interested in the narratives that are constructed in the context of divination practices—practices in which unforeseeable future contingencies are supposed to be intuitively grasped by competent practitioners or “oracles.” I will explore and critique neoliberal knowledge claims from this perspective in my forthcoming *Politics of Divination: Economic Endgame and the Religion of Contingency* (Palgrave Macmillan Press).

For the sake of my argument here, I propose that *style* can be considered a fiction in miniature, a condensed narrative. By “condensed” I mean that style expresses individual and collective potency by simultaneously suggesting and suspending possible action, by compressing its potency. Style operates not so much by simultaneously revealing and concealing, but by simultaneously *engaging and disengaging in activity*. Style does not represent but *persuades*, partly by inviting others into an imaginary action that *is not* yet, but *could be* undertaken, on multiple levels and along multiple dimensions. Style thus compresses a continuum of possible futures, and the most dramatic styles play on a power that Aristotle in the Poetics called the ability of the poet to concoct plausible impossibilities. Style is a form of daring, challenge, and enticement.

In *Rockers* (1978) the challenge is a defiance of the poverty and degradation of tenement life in Kingston. Thus the elaborate and continuously evolving styles of the “Rockers” (the reggae musicians portrayed in the film) are much more than mere personal expressions. The

styles here are tactics of survival undertaken in a mode of defiant chicanery and trickster hustle, echoing (dubbing, as it were) the ingenious sound engineering of the reggae studios, where distortion, error, and mere noise are transformed into unanticipated music.

*Rockers* is perhaps the crown jewel of a cluster of films that emerged from Jamaica in the 1970’s, the most famous of which is *The Harder They Come* (1972), directed by Perry Henzell and starring Jimmy Cliff. At the center of *Rockers* is Horsemouth, played by Leroy “Horsemouth” Wallace. Horsemouth is (and was, in reality) the most in-demand drummer of the roots reggae scene at the time. He is known by his friends as the “hard” drummer, an appellation roughly equivalent to the current “badass.” He’s the best. He plays with everyone in Jamaica, including Burning Spear, and does regular session work for all the biggest producers, including Jack Ruby. There are several scenes of Horsemouth drumming live, and as a long-time drummer myself, I can aver that Horsemouth is an extraordinary musician, with exceptional grace, touch, and creativity behind the kit. Since the

rhythm guitar tends to anchor the meter in reggae music, the drums are left to play an extremely light-handed role in the music, accenting, coloring, and in some sense “singing” along with the lead vocal. This sung role of the drums is of course not accidental, since drums in the West African traditions from which reggae derives are always considered voices, and were originally designed for long-distance communication as well as communication with the spirit world.

Horsemouth’s touch on the drums is not accidental to his ability to “touch” his friends for the credit he needs to start his own business. Not content to wait for his big break as a hard-working musician, Horsemouth decides to try his hand hustling records. This is profoundly ironic, since he is the drummer on many of the records he must now try to push to the various shacks that sell reggae scattered across the island. Horsemouth needs to first raise the cash to buy himself a motorcycle from which to make his deliveries. This he does by going around to his friends and asking for loans. The nuance and subtlety of these requests for credit are fascinating. Some of his

friends demand a cut of the earnings. Others seem to trust Horsemouth so much that they simply hand over the cash with best wishes, not questioning whether one day he will be good for the loan, let alone better off or profitable from it.

Everyone Horsemouth interacts with, including his wife, is deeply skeptical that this venture will work out. It’s worth wondering why everyone plays along. The odds are against him. Surely these are not loans that would be approved by a local bank. So what is the basis of the credit? The mix of motives here is fascinating. Perhaps some of it is sympathy, some of it is a desire for adventure, some of it is the thrill of being part of someone trying to stick it to the man.

The drummer is obviously “playing” his friends, but they are playing, as well, as they offer some minimal support for him to get his venture off the ground. There are no formal contracts, no terms drawn up, as Horsey is handed various sized wads of cash. They know he is good for it. They know where he lives, who he is. Their agreements resemble the Islamic tradesman’s hand-

shake and glance toward heaven: God, or in this case *Jah*, stand surety between you and me, between I-and-I and thee. Horsey has established his credit not by being a good businessman, but by being a good drummer, a great drummer—*by being a known style*. His style is so important, so impressive, that many are surprised that he is hustling at all—that he is not simply biding his time, waiting for his big break. One of his friends in particular is shocked that he would even be taking up the hustle. Just keep drumming, his friend says—that’s the way to get to the big man, to impress the big man. But Horsey doesn’t want to impress the man. He wants to *be* the man.

Originally conceived as a documentary, *Rockers* morphed into a fiction film during its production. Although the production lasted only two months, and the film was created on a JA \$500,000 budget, it is a masterpiece of filmmaking. All of the main characters essentially play their real-life selves, and the scenes of Horsemouth’s home are shot in his tenement house in Kingston with his actual wife and children. These scenes, in particular, are incredibly poignant, exposing the poverty and squalor, as well as the

complex conceptions of culture and honor and integrity—at once patriarchal, chauvanist, and intensely emotional—that animate the Rastafarian world view.<sup>2</sup>

The way that the film rides the line between fiction and reality is extraordinarily rich, and provokes a number of possible interpretive possibilities. It might be argued, for example, that a certain minimum of fiction here reveals more of reggae culture than any attempt at straight documentary or *cinema verite*. That is to say, to the extent that the culture itself is constructed through self-conscious performance, from styles of dress to modes of gesture, projections of affect and attitude through speech, then performance is essential to this culture, and essential to the establishment and promotion of credit. Here it is clear that a person is a style—there is no person “behind”

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2 For a study of Rastafari women and the paradoxes of their oppression in the context of an explicitly politically-liberatory religious movement, see Obiagele Lake, *Rastafari Women: Subordination in the Midst of Liberation Theology* (Durham, NC: Carolina Academic Press, 1998).



the style, no nihilistic or cynical calculator, because in some sense, apart from abject poverty, style is all there is. This is yet another point that a musical film can help articulate: style for this extraordinary cast of characters is paradigmatically musical style, but it is not musical style without also being a style of life, a mode of comportment, bearing, attitude, and affect. Just as with the purpose of music in relation to life, the purpose of the style is not to adorn or represent or even hide who one is, but is rather a process of selection and improvisation that is meant to be expressive, productive, and ultimately *persuasive*.

Part of what *Rockers* exemplifies so well is a form of life where the aesthetic and the economic almost completely overlap. It is a story of impoverished yet brilliant musicians who live by their styles, whose livelihood and survival is linked directly to style. Style is quite literally the meaning of their lives, insofar as these styles are persuasive, insofar as they can be given enough credit to remain viable. And because the film itself rides a thin line between documentary and fiction, it also serves, as *film*, as a mode of creating and maintaining further accredita-

tion for reggae, for Rastafarianism, and for the stylized hustle that remains the essence of these lives. It is a fiction *about* the aesthetic dimension of credit, as well as itself being a mode of persuasion, a style, that attempts to attract more of that same credit.

Part of why the film is so revealing about economics has to do precisely with how little “exchange,” in the sense of monetary or contractual transactions, actually takes place. It’s clear that the biggest moves in the economic game are made, on the one hand, through theft and bribery, and on the other hand, through intricate and extensive modes of informal credit.<sup>3</sup> The basis of credit is a certain kind of belonging, a belonging that is itself a

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3 As Max Weber demonstrated in *The Protestant Ethic and the Spirit of Capitalism*, it requires a particular religious *style of life* (one rooted ultimately in Calvinist doctrines) for the highly peculiar commitments to efficiency, thrift, and reinvestment that mark the form of economy in which wealth is created and maintained primarily in a context of regularized contractual exchange.

certain kind of style, an ethos. What affords credit, what is creditworthy, is the distinctive variation made by the drummer on the ethos.

The film thus joins a long tradition of heterodox thought about economics, a lineage including not only Marx himself, but also Marcel Mauss, Friedrich Nietzsche, Georges Bataille, Norman O. Brown, and more recently Giorgio Agamben, Philip Goodchild, William B. Connolly, and David Graeber. It suggests how economics is not, as it is for the neoclassical view, a closed sphere of exchange governed by the rationality of utility maximization in the face of scarcity, but a general cultural form of antagonistic relations of credit and debt. Such relations have an essential and irreducibly aesthetic dimension, in the sense that credit is grounded on powers of attraction, the ability to improvise, and above all on the maintenance, through *style*, of both the mystique and the prestige required to inspire and maintain the trust and recognition of others, a trust that constitutes credit, as such. On this view, economics is antagonistic not because humans struggle with one another for access to scarce resources or for

other modes by means of which to meet survival needs (for example, through the search for employment). Rather, economics is antagonistic because subsistence needs are embedded in, and cannot be separated from demands for recognition, honor, and prestige. As a game of honor and dishonor, games of credit both over-code and distort subsistence needs, since bids for prestige involve risks and gambles whose outcomes variously enhance, thwart, and generally obscure human survival needs.

Through style one does not *hide* the real truth about one's intentions or identity, any more than one escapes the struggle to survive. Rather, the fact that there is no ultimate or fundamental truth of an individual identity, and no direct or simple path to survival, is evidenced by the fact that in human (and arguably in other animal) culture, style is taken seriously, performance is valued for its own sake.<sup>4</sup> The point can be pressed: one attains and

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4 See David Graeber's recent provocation on this point, at [http://thebaffler.com/past/whats\\_the\\_point\\_if\\_we\\_cant\\_have\\_fun](http://thebaffler.com/past/whats_the_point_if_we_cant_have_fun).

maintains credit through repeated performances, through the maintenance of style. Style is how one is who one becomes. A highly contextual and collaborative process, style makes for elaborate and intricate patterns of individuation. These patterns are continuously contested, provoked, and more or less realized variants of fictions. From this point of view, *Rockers* does not tell us the truth about Reggae or Jamaica. It tells us a story that persuades us to be attracted to a style. This is what Horsemouth does, as a way of developing the credit he needs in order to try to move beyond the subsistence level to which even he, the best drummer on the scene, is nevertheless confined.

But I would argue that a great deal of the lesson of this film lies in the fact that Horesmouth is not *directly* concerned about improving his material condition so much as he is about addressing the shame and dishonor that attend the poverty that he and the other musicians somehow survive. Even when there are scarcities that need to be addressed, the value of lives cannot really be attested to by any mere quantitative increase in wealth unless that increase is an effect of an increase in honor,

a restoration of dignity.<sup>5</sup> But that demand is precisely the one Horsemouth makes when he refuses to wait in line, refuses wait his turn for his big break in the music industry. When he sets out to become an entrepreneur, he is not so much seeking the level of wealth of The Man, but to regain a dignity that is extracted from the musicians in the form of the honor (the surplus dignity, as David Graeber would put it<sup>6</sup>) of the Mafiosi who employ the musicians at their tourist resorts. The gangster-resort owners also run theft and extortion rackets, and when the resort owner who has hired Horsemouth for a weekly gig hires thugs who steal his motorcycle, Horsemouth decides to take revenge in a big and stylish way. The film ends in this fantasy of redistribution, when the rockers

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5 See Kwame Anthony Appiah's *The Honor Code: How Moral Revolutions Happen* (New York: Norton, 2010) for a brilliant treatment of the decisive significance of honor for moral life in general.

6 David Graeber, *Debt: The First 5,000 Years* (Cambridge: MIT Press, 2011), p. 170.

manage a big heist, cleaning out the bad guys' warehouse and giving the goods away to their friends in the tenement slums. We know that this is not generally how these things end. Those who rise up to challenge the big boys generally lose in the end. What is important, here, as Ernst Bloch might have said, is the "principle of hope" embodied in the style, itself: the utopian overtures of beauty, elegance, and grace with which the heist is done.

From my point of view, this sequence is probably the most poignant and beautiful in the entire film. The camera lingers on each Rocker's distinctive gait, each distinctive way of walking, of carrying hips and shoulders, of swinging the arms, of bearing a head or focusing the eyes. As the forms by which these more or less desperate, more or less impoverished men create and maintain credit, their styles become persuasive by inviting participation in the imaginative potencies that these men in some sense *are*.

As Georges Bataille saw with perhaps more clarity than any other thinker, economies are organized not on the basis of needs for reproduction, but around the ex-

penditure of excess.<sup>7</sup> And that expenditure takes the form of a specific cultural style. This style is itself a complex of geographical, historical, and perhaps even biological determinants, which together form necessary but not sufficient conditions for determining the style in which the surfeit of energy will be expended in a given, relatively autonomous region. Bataille catalogued a few variations: human sacrifice for the Aztecs, Lamaism for Tibet, foreign development schemes for contemporary finance capital. One of Bataille's most salient points was that because surpluses of wealth (what he called "the accursed share") cannot, by definition, be productively (that is to say, reproductively) used, it is impossible to understand surpluses outside of a "sacred" logic, a cultural logic that entails that what defines us as people is not what we do in the face of scarcity but how we manage our excess, "gloriously or catastrophically," as he put it. This

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7 Georges Bataille, *The Accursed Share, Vol. I* (New York: Urzone, 1991).

becomes most evident at the “extremes” of social life, at the level of both extreme poverty and extreme wealth.

Part of why a film like *Rockers* can be so instructive for understanding the nature of economy is that it reveals the contours of what Bataille called “general” economy. While “restricted” or “reproductive” economy appears to be intelligible through the use of models or tools that track variables of supply and demand, general economy is neither predictable nor rational. It is driven not by need but by desire, not by prudence but by passion, not by measurement but by gambles, risks, and even by the defiance of death. The highly contextual and contingent nature of these gambles, and the credit they command or refuse or struggle to retain, is, and will remain, the stuff of legend, the stuff of fiction, and essence of *Rockers*. General economy is ultimately a matter of excess, of giving, and of *play*. It is, in essence, the style of a life.

## BALACLAVA DOLLA

Caroline Caldwell



## ART IS AN INVESTMENT

Caroline Caldwell





## IN MEMORIAM

Emily Erb. Dye on silk on flagpole. 29"x72".



## CONTRIBUTOR BIOS

**Caroline Caldwell** is an artist living and working in New York City. She writes for Vandalog. Her work can be found at [hugclub.tumblr.com](http://hugclub.tumblr.com)

**Emily Erb** is a Philadelphia-based artist with a BFA from Tyler School of Art and an MFA from the Pennsylvania Academy of Fine Arts. Her handmade silk paintings address social and political issues through a historical lens.

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**Neilay Shah** is a student of History, Economics, and Cricket. He enjoys thinking about currencies and the possibilities of exchange.

**Samantha Shain**, when she's not knitting, cooking, bartering, organizing, map-making, or farming, likes to study the intersection of space, place, identity, and politics. She resides in central New Jersey.

**Justine Smith** is a painter and sculptor. Her work includes money and paper sculptures, comic dogs, paintings, and bronzes. She is based in London.



**MARGIN**